

Registered in England and Wales, number: 3610178

POUNDHOUSE PROPERTIES LIMITED

Abbreviated Report and Financial Statements

For the year ended 31st August 2010

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POUNDHOUSE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
Fixed Assets			
Investments	2	700,000	700,000
Current Assets:			
Debtors		-	-
Cash at Bank		<u>58,003</u>	<u>21,545</u>
		58,003	21,545
Creditors:			
Amounts due within one year		<u>-285,316</u>	<u>-201,306</u>
Net Current Liabilities		<u>-227,313</u>	<u>-179,761</u>
Total Assets		472,687	520,239
Creditors:		<u>-237,084</u>	<u>-282,772</u>
Amounts due after one year			
Net Assets		<u>235,603</u>	<u>237,467</u>
Represented By			
Called up Share Capital	4	150	150
Share Premium		14,652	14,652
Revaluation reserves		80,640	80,640
Profit and loss account		<u>140,161</u>	<u>142,025</u>
Shareholders' Funds		<u>235,603</u>	<u>237,467</u>

For the year ended 31st August 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

The notes on pages 3 and 4 form part of these financial statements

POUNDHOUSE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST, 2010
(continued)

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act, with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

SIGNED on behalf of the Board of Directors



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P. RICHARDS - Director

1st May 2011

Date:

POUNDHOUSE PROPERTIES LIMITED

Notes to the Abbreviated Financial Statements **for the year ended 31st August 2010**

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

(b) Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for smaller entities (effective June 2002)

(c) Turnover

Turnover comprises the sale of properties and rent receivable on investment properties

(d) Operating Losses

Rentals applicable to operating losses where substantially all of the benefits and risks of ownership remain with the lesser are charged to the profit and loss account on the straight line basis over the lease term

(e) Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets, which will be rolled over into replacement assets. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

(f) Investment properties

Investment properties are valued annually at open market value. As these properties are held for investment purposes and not consumption, depreciation is not considered to be relevant. The treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). This treatment is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view. It would not be practical to quantify the depreciation which might otherwise have been charged

(g) Lease of assets

The company receives rental income on assets held for use in operating leases. It recognises the rents on a straight line basis and accounts for cost over the life of the lease

POUNDHOUSE PROPERTIES LIMITED

Notes to the Abbreviated Financial Statements
for the year ended 31st August 2010

2. Fixed Asset Investments

	Investment properties
Cost or valuation	£
At 1 September 2009	<u>700,000</u>
At 31 August 2010	700,000

The investment properties were re-valued to their open market value in 2005 by a director of the company. This represented an upward revaluation of £80,640. The directors consider that the current carrying value of £700,000 continues to represent the open market value of the properties.

The historic cost of investment properties is £619,360 (2009-£619,360)

3. Deferred Taxation

Potential deferred tax of £16,628 (2009-£16,628) has arisen on the revaluation of investment properties. The amounts have been provided because there is no commitment to sell the properties at the year end.

4. Share Capital

	<u>2010</u>	<u>2009</u>
Authorised		
1,000 Ordinary shares of £1 each	£1,000	£1,000
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	£150	£150

5. Lease of assets

At the year end the company held properties at cost and valuation of £700,000 (2009-£700,000) for use in operating leases. The accumulated depreciation charged on these properties was £NIL (2009-£NIL)